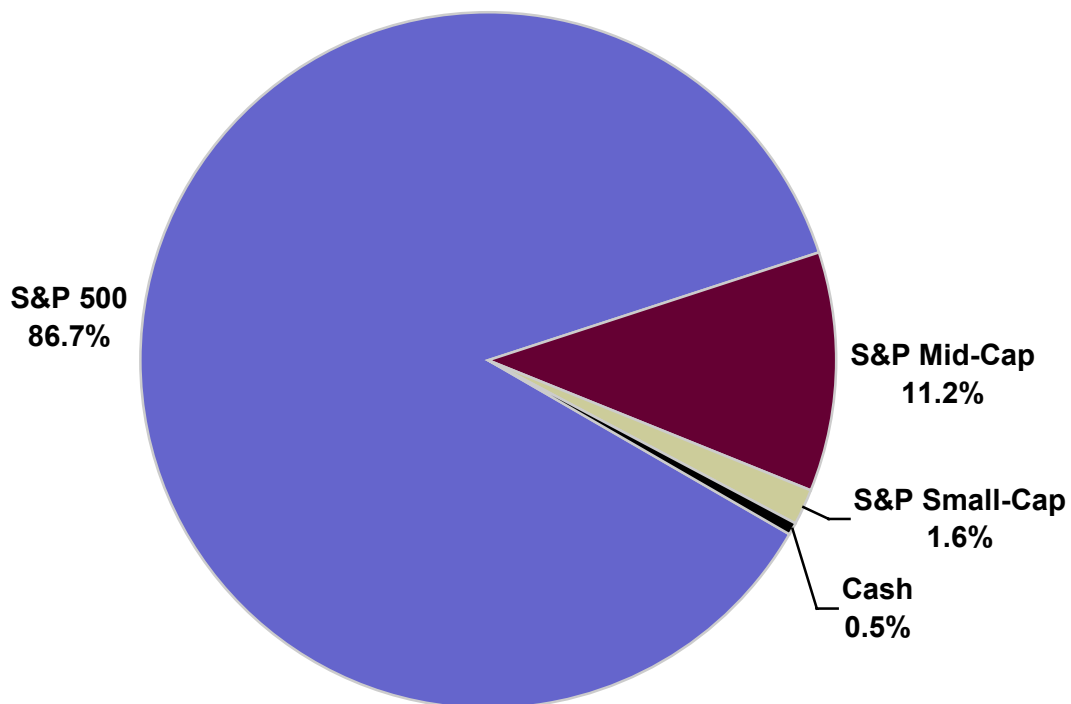




SMRS

Domestic Passive Equity Exposure 10/31/04



Market Value in Millions				
	10/31/04		10/31/03	
S&P 500	\$6,660	86.7%	\$6,196	87.4%
S&P Mid-Cap	860	11.2%	785	11.1%
S&P Small-Cap	<u>120</u>	<u>1.6%</u>	<u>103</u>	<u>1.4%</u>
Total Investments	\$7,640	99.5%	\$7,084	99.9%
Cash	<u>37</u>	<u>0.5%</u>	<u>7</u>	<u>0.1%</u>
Total	<u>\$7,677</u>	<u>100.0%</u>	<u>\$7,091</u>	<u>100.0%</u>